

Dated the 26th day of November 2024

Top Spring International (BVI) Limited
(as Borrower)

Top Spring International Holdings Limited
(as Guarantor)

Metro Property (BVI) Limited
(as Lender)

Metro-LKT (BVI) Limited
(as Facility Agent)

Metro-LKT (BVI) Limited
(as Security Agent)

FOURTH SUPPLEMENTAL AGREEMENT

to

US\$120,000,000 Secured Facility Agreement

This fourth supplemental agreement (this “**Fourth Supplemental Agreement**”) is made on 26 November 2024

AMONG:

- (1) Top Spring International (BVI) Limited
(as Borrower) (the “**Borrower**”)
- (2) Top Spring International Holdings Limited
(as Guarantor) (the “**Guarantor**”)
- (3) Metro Property (BVI) Limited
(as Lender) (“**Metro**”)
- (4) Metro-LKT (BVI) Limited
(as Facility Agent)
- (5) Metro-LKT (BVI) Limited
(as Security Agent)

(each a “**Party**” and together, the “**Parties**”)

WHEREAS

- (A) (1) The Borrower as borrower, (2) the Guarantor as guarantor, (3) Metro and Lee Kim Tah Holdings Limited (“**Lee Kim Tah**”) as lenders, (4) the Facility Agent as facility agent for the Finance Parties, and (5) the Security Agent as security agent and trustee for the Finance Parties entered into a secured facility agreement on 26 October 2018 (the “**Facility Agreement**”) whereby, among other things, Metro and Lee Kim Tah agreed to make available to the Borrower the Facility for the purposes, and subject to the terms and conditions, set out in the Facility Agreement.
- (B) On 23 November 2020, the Parties and Lee Kim Tah entered into a supplemental agreement to the Facility Agreement (the “**First Supplemental Agreement**”) to amend certain terms thereof.
- (C) On 11 October 2022, the Parties and Lee Kim Tah entered into the second supplemental agreement to the Facility Agreement (the “**Second Supplemental Agreement**”), pursuant to which, (i) Lee Kim Tah ceased to be a Lender and (ii) further amendments were made to certain terms of the Facility Agreement.
- (D) On 5 August 2024, the Parties entered into the third supplemental agreement to the Facility Agreement (the “**Third Supplemental Agreement**”, together with the First Supplemental Agreement and the Second Supplemental Agreement, collectively, the “**Supplemental Agreements**”) to amend certain terms thereof.
- (E) After arm’s length negotiations, the Parties agree to further amend certain terms of the Facility Agreement (as supplemented and amended by the Supplemental Agreements) as set out in this Fourth Supplemental Agreement.

NOW the Parties hereto agree as follows:

1. Definitions and interpretation

- 1.1 Words and expressions defined in the Facility Agreement (as supplemented and/or amended by the Supplemental Agreements) shall, unless defined or re-defined herein, have the same meanings when used in this Fourth Supplemental Agreement. In addition:

“Effective Date” means the date on which the Facility Agent confirms to the Borrower that it has received, in form and substance satisfactory to it, all of the documents and other evidence listed in Schedule 1 (*Conditions precedent*) to this Agreement.

“Original Final Repayment Date” means the date which falls seventy-two (72) months from the date of the Utilisation Date.

2. Further Amendments to the Facility Agreement (as supplemented and amended by the Supplemental Agreements)

- 2.1 The Parties have determined, agreed and acknowledged that:

- (a) the following new definitions shall be added to clause 1.1 (Definitions) of the Facility Agreement (as supplemented and amended by the Supplemental Agreements) and be arranged alphabetically:

“Faith Luck” means Faith Luck Corporation Limited 信祥有限公司, a company incorporated under the laws of Hong Kong (business registration number 58286028) and whose registered office is at Rooms 04-08, 26/F Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

“Faith Luck Share Charge” means the Hong Kong law-governed share charge over the entire issued shares of Faith Luck, executed or to be executed by Wan Hua Holdings Limited 萬華控股有限公司 (as legal and beneficial holder of such shares and chargor) in favour of the Security Agent (as chargee).”;

- (b) clause 5.2.1 of the Facility Agreement (as supplemented and amended by the Supplemental Agreements) shall be deleted in its entirety and be replaced by the following:

“(a) The Borrower may, by delivering the Final Repayment Date Extension Notice to the Facility Agent no later than the date falling three (3) months prior to the Final Repayment Date, request that the date falling within the definition of “Final Repayment Date” be extended to the date which falls seventy-five (75) months from the date of the Utilisation Date.

- (b) If the definition of the “Final Repayment Date” has successfully been extended to the date which falls seventy-five (75) months from the date of the Utilisation Date in accordance with paragraph (a) above, then the Borrower may, by delivering another Final Repayment Date Extension Notice to the Facility Agent no later than the date falling one (1) month prior to the “Final Repayment Date” (as extended pursuant to paragraph (a) above), request that the date falling within the definition of “Final Repayment Date” be further extended to the date which falls seventy-eight (78) months from the date of the Utilisation Date, provided however that whether such request will be accepted is always subject to each Lender's discretion and consent.
 - (c) If the definition of the “Final Repayment Date” has successfully been extended to the date which falls seventy-eight (78) months from the date of the Utilisation Date in accordance with paragraph (b) above, then the Borrower may, by delivering another Final Repayment Date Extension Notice to the Facility Agent no later than the date falling one (1) month prior to the “Final Repayment Date” (as extended pursuant to paragraph (b) above), request that the date falling within the definition of “Final Repayment Date” be further extended to the date which falls eighty-one (81) months from the date of the Utilisation Date, provided however that whether such request will be accepted is always subject to each Lender's discretion and consent.
 - (d) If the definition of the “Final Repayment Date” has successfully been extended to the date which falls eighty-one (81) months from the date of the Utilisation Date in accordance with paragraph (c) above, then the Borrower may, by delivering another Final Repayment Date Extension Notice to the Facility Agent no later than the date falling one (1) month prior to the “Final Repayment Date” (as extended pursuant to paragraph (c) above), request that the date falling within the definition of “Final Repayment Date” be further extended to the date which falls eighty-four (84) months from the date of the Utilisation Date, provided however that whether such request will be accepted is always subject to each Lender's discretion and consent.”;
- (c) clause 7.1.2 of the Facility Agreement (as supplemented and amended by the Supplemental Agreements) shall be deleted in its entirety and be replaced by the following:
- “if the Final Repayment Date is extended in accordance with Clause 5.2 (*Extension of Final Repayment Date*), then 9% per annum for the period commencing from the date falling seventy-two (72) months from the Utilisation Date and ending on the extended Final Repayment Date.”;
- (d) clause 11.1.16 of the Facility Agreement (as supplemented and amended by the Supplemental Agreements) shall be deleted in its entirety and be replaced by the following:

“11.1.16 Legal and beneficial ownership

- (a) The Borrower is the sole legal and beneficial owner of the assets over which it purports to grant Security.
- (b) Faith Luck is an indirect wholly-owned subsidiary of the Guarantor.”;
- (e) clause 12.2.5 of the Facility Agreement (as supplemented and amended by the Supplemental Agreements) shall be deleted in its entirety and be replaced by the following:

“12.2.5 No disposals

- (a) Each Obligor shall procure that no member of the JV Group will dispose of its shares or assets, except for (i) any disposal of shares or assets by each of Huge Source, Progress Link or Shine Long which may be permitted by the relevant Shareholders Agreement, (ii) any disposal of a Material Property by the relevant PRC Property Holdco and Clause 6.2 (*Mandatory prepayment (without consent)*) or 6.3 (*Mandatory prepayment (with consent)*) (as applicable) is complied with, (iii) any disposal of any asset made in the ordinary and usual course of trading of the disposing entity if and only if the combined consideration received by the relevant member(s) of the JV Group from such disposal, when aggregated over the Facility Period, does not exceed US\$2,000,000, and (iv) any sale, lease, transfer or disposal of obsolete or redundant vehicles, plant and equipment for cash and which, (A) in the reasonable opinion of the relevant member of the JV Group making such sale, lease, transfer or disposal, are not required for the efficient operation of its business, and (B) the combined consideration received by the relevant member(s) of the JV Group, when aggregated over the Facility Period, does not exceed US\$2,000,000.
- (b) The Guarantor shall not dispose of any of its direct or indirect interest in Faith Luck without the prior written consent of the Facility Agent.”;
- (f) clause 12.1.4(c) of the Facility Agreement (as supplemented and amended by the Supplemental Agreements) shall be deleted in its entirety and be replaced by the following:

“(c) promptly, such further information and documents regarding the financial condition, business, assets or operations of any obligor as the Facility Agent may reasonably request, including but not limited to sales reports (in a form satisfactory to the Facility Agent) on any project or property that any Obligor is selling or marketing; ”;
- (g) for the avoidance of doubt, notwithstanding the Effective Date may occur after the Original Final Repayment Date, the amendments under paragraphs (a) to (f) above shall take effect retrospectively from the Original Final Repayment Date.

3. Conditions precedent

- 3.1 The Effective Date shall not occur and the proposed amendments to the Facility Agreement (as supplemented and amended by the Supplemental Agreements) as stipulated in paragraphs (a) to (f) of Clause 2.1 shall not take effect, unless:
- (a) all Parties have executed this Agreement;
 - (b) the Facility Agent has received all of the documents and other evidence listed in Schedule 1 (*Conditions precedent*) to this Agreement in form and substance satisfactory to the Facility Agent; and
 - (c) the Effective Date is a Business Day.
- 3.2 If the Facility Agent has not received all of the documents and other evidence listed in Schedule 1 (*Conditions precedent*) to this Agreement in form and substance satisfactory to the Facility Agent on or before 31 January 2025 (or such later date as the Parties may agree), this Fourth Supplemental Agreement shall cease and terminate as if this Fourth Supplemental Agreement had not been entered into but the Facility Agreement (as supplemented and amended by the Supplemental Agreements) shall remain as valid and effective as if the Fourth Supplemental Agreement had not been entered into.

4. Confirmation – Security and guarantee

- 4.1 Without prejudice to the rights of any Finance Party which have arisen on or before the Effective Date, each Obligor confirms that, on and after the Effective Date:
- (a) the Facility Agreement (as amended by the Supplemental Agreements and this Fourth Supplemental Agreement) and the other Finance Documents will remain in full force and effect;
 - (b) each Security Document will remain in full force and effect and will continue to secure all liabilities which are expressed to be secured by it (including, without limitation, the liabilities of the Obligors under the Facility Agreement as amended by the Supplemental Agreements and this Fourth Supplemental Agreement); and
 - (c) the guarantee, undertaking and indemnity under clause 10 (*Guarantee*) of the Facility Agreement will remain in full force and effect and will extend to the Borrower's obligations under the Facility Agreement (as amended by the Supplemental Agreements and this Fourth Supplemental Agreement).
- 4.2 To the extent that the Guarantor's guarantee, undertaking or indemnity under clause 10 (*Guarantee*) of the Facility Agreement is not, for any reason, enforceable on or after the Effective Date in relation to the Borrower's obligations under the Finance Documents (including the Facility Agreement as amended by the Supplemental Agreements and this Fourth Supplemental Agreement) (the “**Amended Obligations**”), the Guarantor gives a guarantee,

undertaking and indemnity to each Finance Party on and after the Effective Date on the terms of clause 10 (*Guarantee*) of the Facility Agreement and on the basis that the Borrower's obligations under the Finance Documents are the Amended Obligations.

5. Miscellaneous

- 5.1 The Borrower shall bear the fees and disbursements of the lawyers, accountants and consultants engaged by the Parties respectively in connection with this Fourth Supplemental Agreement, if any.
- 5.2 This Fourth Supplemental Agreement may be executed in any number of counterparts each of which shall be an original and has the same effect as if the signatures were on a single copy of this Fourth Supplemental Agreement.
- 5.3 A person who is not a Party has no right under the Contracts (Rights of Fourth Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Fourth Supplemental Agreement.
- 5.4 The Parties designate this Fourth Supplemental Agreement as a Finance Document.

6. Governing law and jurisdiction

This Fourth Supplemental Agreement is governed by and shall be interpreted in accordance with the laws of Hong Kong, and the Parties shall submit to the exclusive jurisdiction of the courts of Hong Kong.

Schedule 1 Conditions precedent

1. Copies of the necessary resolution(s) by the shareholders of the Guarantor at the extraordinary general meeting to be held and convened to approve, confirm and ratify this Fourth Supplemental Agreement and the transactions contemplated hereunder.
2. Copy of a structure chart of Faith Luck, certified as true by a director of the Borrower.
3. Duly executed original of the Faith Luck Share Charge, together with the following original documents:
 - (a) all existing certificate(s) of Faith Luck;
 - (b) signed but undated instrument of transfer and bought and sold notes in respect of Faith Luck, materially in the form set out in the appendix to the Faith Luck Share Charge; and
 - (c) other ancillary documents set out in the appendix(ices) to the Faith Luck Share Charge.

SIGNATURE PAGES

The Borrower

TOP SPRING INTERNATIONAL (BVI) LIMITED

By:



Name: LEUNG KA TAI
Title: Director

The Guarantor

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

By:

A handwritten signature in black ink, appearing to be 'Lam Mei Ka Shirley', written in a cursive style.

Name: LAM MEI KA, SHIRLEY

Title: Director

The Lender

METRO PROPERTY (BVI) LIMITED

By:

A handwritten signature in black ink, appearing to read 'Chan Bee Leng', written over a horizontal line.

Name: Chan Bee Leng

Title: Director

The Facility Agent

METRO-LKT (BVI) LIMITED

By:

A handwritten signature in black ink, appearing to be 'LWR' with a stylized flourish at the end.

Name: Lee Wei Ren
Title: Director

The Security Agent

METRO-LKT (BVI) LIMITED

By:

A handwritten signature in black ink, appearing to be 'LWR' with a stylized flourish at the end, identical to the one above.

Name: Lee Wei Ren
Title: Director

Dated 19 December 2024

WAN HUA HOLDINGS LIMITED
萬華控股有限公司

(as Chargor)

in favour of

METRO-LKT (BVI) LIMITED

(as Chargee)

SHARE CHARGE

over all issued shares of
FAITH LUCK CORPORATION LIMITED
信祥有限公司

CONTENTS

Clause	Page
1. Definitions and interpretation.....	1
2. Security interest.....	3
3. Representations.....	4
4. Positive undertakings.....	4
5. Negative undertakings.....	5
5A. Chargee's right to nominate director.....	6
6. Related authorisations	6
7. Chargee's rights	8
8. Appointment and powers of receiver	9
9. Application of proceeds.....	10
10. Liability of chargee and delegates.....	10
11. Power of attorney	10
12. Protection of third parties	11
13. Saving provisions	11
14. Discharge of security	13
15. Set-off.....	13
16. Payments	13
17. Counterparts	14
18. Notices.....	14
19. Changes to parties.....	14
20. Law and jurisdiction.....	14
 Schedules	
Schedule 1 Rights of the Chargee	15
Schedule 2 Instrument of transfer and bought and sold notes	17
Schedule 3 Resolutions in writing of the sole shareholder of the Company	20
Schedule 4 Form of letter of resignation.....	21
Schedule 5 List of material assets of the Company	22

THIS DEED is dated 19 December 2024 and made between:

- (1) **Wan Hua Holdings Limited** 萬華控股有限公司, a limited liability company incorporated under the laws of the BVI (registration number 1650012) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands as chargor (the “**Chargor**”); and
- (2) **Metro-LKT (BVI) Limited**, a BVI business company incorporated under the laws of the BVI whose registered office is at Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands as chargee and security agent and trustee for the Finance Parties (the “**Chargee**”).

WHEREAS:

- (A) Pursuant to the facility agreement dated 26 October 2018 and made between (1) Top Spring International (BVI) Limited (the “**Borrower**”) as borrower, (2) Top Spring International Holdings Limited as guarantor, (3) the entities referred to in schedule 1 (*The Lenders and their Commitments*) thereto as lenders (the “**Lenders**”), (4) Metro-LKT (BVI) Limited as facility agent and (5) the Chargee as security agent (as amended and supplemented by the Supplemental Agreements as defined below, the “**Facility Agreement**”), the Lenders have agreed to make available to the Borrower (as borrower) a term loan facility of up to US\$120,000,000 (the “**Facility**”).
- (B) On 23 November 2020, 11 October 2022, 5 August 2024 and 26 November 2024, the parties to the Facility Agreement (and in respect of the third supplemental agreement dated 5 August 2024 and the fourth supplemental agreement dated 26 November 2024, except Lee Kim Tah Holdings Limited) entered into four supplemental agreements (the “**Supplemental Agreements**”) to amend and supplement certain terms and conditions of the Facility Agreement. As of the date of this Deed, the outstanding principal amount of the Facility stands at US\$95,000,000.
- (C) Pursuant to the fourth supplemental agreement dated 26 November 2024 to the Facility Agreement, and as additional security for the payment of the Secured Liabilities, the Chargor shall execute this Deed and charge all the Charged Assets (as defined below) to the Chargee as security agent for the Finance Parties.

NOW THIS DEED WITNESSES as follows:

1. Definitions and interpretation

1.1 Definitions

In this Deed, unless the context requires otherwise, terms defined in the Facility Agreement have the same meanings and construction when used in this Deed. In addition:

“**BVI**” means the British Virgin Islands.

“**Charge Documents**” means:

- (a) the certificate(s) in respect of the Initial Share;
- (b) an undated instrument of transfer and bought and sold notes materially in the form set out in Schedule 2 (*Instrument of Transfer and Bought and Sold Notes*) executed

by the Chargor in blank in respect of the Initial Share;

- (c) the original or copy (certified by a director or secretary of the Company) of a special resolution of the sole shareholder of the Company in or materially in the form set out in Schedule 3 (*Resolutions in writing of the sole shareholder of the Company*); and
- (d) original undated and duly executed letters of resignation of each director of the Company substantially in the form set out in Schedule 4 (*Form of Letter of Resignation*).

“Charged Assets” means:

- (a) the Initial Share;
- (b) the Further Shares;
- (c) all dividends, interest or other distributions paid or payable or made on or in respect of the Initial Share or the Further Shares at any time and from time to time during the Security Period;
- (d) all stocks, shares, rights, money or property accruing or offered by way of redemption, bonus, preference, option or otherwise to or in respect of the Initial Share or the Further Shares at any time and from time to time during the Security Period; and
- (e) all allotments, accretions, offers, rights, benefits and other advantages and all other consensual rights accruing, offered or arising in respect of the Initial Share or the Further Shares at any time and from time to time during the Security Period.

“Company” means Faith Luck Corporation Limited 信祥有限公司, a company incorporated under the laws of Hong Kong (business registration number 58286028) and whose registered office is at Rooms 04-08, 26/F Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

“Companies Ordinance” means Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

“Delegate” means a delegate or sub-delegate appointed under Clause 7.6 (*Delegation*).

“Further Shares” means any further shares in the Company at any time and from time to time during the Security Period issued to the Chargor, whether in addition to or in exchange or substitution for or replacement of the Initial Share.

“HK Dollars” and **“HK\$”** denote the lawful currency of Hong Kong.

“Initial Share” means all that 1 ordinary share of HK\$1 in the Company representing the only issued share of the Company registered in the name of and beneficially owned by the Chargor as of the date of this Deed and indicated by share certificate numbered 2.

“Party” means a party to this Deed.

“Receiver” means a receiver or receiver and manager or administrative receiver appointed under Clause 8.1 (*Appointment*) or under the powers conferred on the Chargee by law, and includes all delegates, attorneys or agents of any such Receiver.

“Security Period” means the period commencing from the date of this Deed and ending on the date on which the Secured Liabilities have been paid in full and the Obligors have ceased to be under any further actual or contingent liability to the Finance Parties under or in connection with the Finance Documents.

“Winding-up” means one of the events or circumstances mentioned in clause 13.1.5 (*Insolvency*), or paragraph (a), (b) or (c) of clause 13.1.6 (*Insolvency proceedings*) of the Facility Agreement or any analogous procedure or step in any jurisdiction.

1.2 **Interpretation**

The provisions of clause 1.2 (*Interpretation*) of the Facility Agreement apply to this Deed as though set out in full except that references to the Facility Agreement are to be construed as references to this Deed.

1.3 **Third party rights**

Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Deed.

2. **Security interest**

2.1 **Charge**

As continuing security to secure the payment and discharge of all of the Secured Liabilities, the Chargor (as legal and beneficial owner) charges and agrees to charge to the Chargee (as security agent and trustee for the Finance Parties) by way of first fixed charge the Charged Assets and all other rights, titles and interests of the Chargor in and to all certificates in respect of the Charged Assets and all voting and other consensual powers pertaining to the Charged Assets.

2.2 **Continuing obligations**

Notwithstanding anything contained in this Deed, the Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Assets, and the Chargee shall not have any obligation or liability under the Charged Assets by reason of this Deed or be obliged to present or file any claim or take any other action to collect or enforce any claim for any payment charged under this Deed.

2.3 **Period**

The Chargee shall be entitled to retain this Deed for such period as the Chargee may consider appropriate in order to protect the interests of the Chargee in respect of the Secured Liabilities.

3. **Representations**

The Chargor makes the representations and warranties set out in this Clause 3 to the Chargee and the other Finance Parties on the date of this Deed.

3.1 **No breach of borrowing or other powers**

The entering into by the Chargor of this Deed will not cause any limit or restriction on its borrowing or providing Security or other powers (whether imposed by law, decree, rule, regulation, agreement, constitutional documents or otherwise) or, on the right or ability of its directors to exercise any such powers to be exceeded or breached.

3.2 **Title**

The Chargor has good and marketable title to the Charged Assets, free from all Security except the Security created under, or permitted by, the Security Documents.

3.3 **No Security**

All the rights, title, interest and benefits of the Chargor in and to the Charged Assets are free from any Security, other than any Security created under the Security Documents.

3.4 **Ranking**

The Security created by this Deed has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* Security.

3.5 **Repetition**

Each of the representations set out in this Clause 3 is deemed to be made by the Chargor on the date of this Deed and deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on the first day of each Interest Period.

4. **Positive undertakings**

The undertakings in this Clause 4 remain in force for the duration of the Security Period.

4.1 **Delivery of additional ancillary documents**

The Chargor:

- (a) forthwith after the date of this Deed deliver or cause to be delivered to the Chargee the Charge Documents; and
- (b) agrees that on or at any time after the occurrence of an Event of Default, promptly upon the Chargee's request procure the registration by the Company of any transfer effected by the instrument of transfer and the bought and sold notes executed in favour of the Chargee or its nominee(s).

4.2 **Action upon acquisition of Further Shares**

Upon acquisition of any Further Shares, the Chargor will forthwith deliver or cause to be delivered to the Chargee:

- (a) all certificates in respect of those Further Shares; and
- (b) an undated instrument of transfer and bought and sold notes materially in the form set out in Schedule 2 (*Instrument of Transfer and Bought and Sold Notes*) executed by the Chargor in blank in respect of all of those Further Shares.

4.3 **Security registration**

The Chargor shall:

- (a) ensure that the particulars of the security interests created by this Deed (the “**Share Charge Security**”) is filed, or assist the Chargee with the filing of the particulars of the Share Charge Security, with the Registrar of Corporate Affairs of the British Virgin Islands (the “**Registrar**”) pursuant to section 163 of the BVI Business Companies Act, 2004 of the laws of the BVI (the “**Act**”) forthwith upon the execution of this Deed;
- (b) (where applicable) deliver the certificate of registration (as issued by the Registrar pursuant to Section 163(4)(b) of the Act) in relation to the Share Charge Security to the Chargee as soon as reasonably practicable;
- (c) create and, for so long as the Secured Liabilities or any part thereof remain outstanding, maintain a Register of Charges at its registered office in the BVI which shall have entered on it prescribed particulars of the Share Charge Security pursuant to section 162 of the Act; and
- (d) deliver a copy (certified to be true by its director or its registered agent) of such updated Register of Charges to the Chargee as soon as reasonably practicable.

4.4 **Further assurance**

The Chargor shall promptly do all such acts or execute all such documents as the Chargee (acting on the instructions of the Majority Lenders) may reasonably specify to:

- (a) secure the Secured Liabilities;
- (b) perfect the security interest created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law; and/or
- (c) facilitate the realisation of the assets which are, or are intended to be, the subject of the security created or intended to be created under or evidenced by this Deed.

5. **Negative undertakings**

The undertakings in this Clause 5 remain in force for the duration of the Security Period.

5.1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security over the Charged Assets other than the Security created under the Security Documents.

5.2 **No disposal**

The Chargor shall not enter into, nor agree to enter into, a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, assign or otherwise dispose of the Charged Assets.

The Chargor shall ensure that (a) the Company and/or (b) any of the Chargor's subsidiaries shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any material asset (including but not limited to the assets of the Company set out in Schedule 5 (*List of material assets of the Company*) to this Deed) without the prior written consent of the Chargee.

5.3 No prejudicial actions

The Chargor shall not take or omit to take any action which might prejudice the value of the Charged Assets, the Chargee's rights in respect of the Charged Assets and/or the effectiveness of this Deed.

5A. Chargee's right to nominate a director

5A.1 Right to nominate a director

Subject to the applicable laws and regulations and the Company's articles of association, the Chargor agrees that, during the Security Period, the Chargee shall have the right to nominate one individual (the "**Nominee Director**") to be appointed as a director of the Company.

The Chargor shall take all necessary actions to effect such appointment, including but not limited to:

- (a) passing a resolutions in writing to appoint the Nominee Director within fourteen (14) days after receiving written notice from the Chargee; and
- (b) ensuring that the appointment of the Nominee Director is in compliance with the Company's articles of association and all applicable laws and regulations.

5A.2 Removal of the Nominee Director

The Chargee may, at its sole discretion, request the Nominee Director to resign and nominate another individual as the Nominee Director. The Chargor shall take all necessary actions to effect the resignation of the then resigned Nominee Director and appointment of such other individual nominated by the Chargee as the Nominee Director, including but not limited to the actions set out in Clause 5A.1 (*Right to nominate a director*).

The Chargor shall be entitled to remove the Nominee Director:

- (a) when all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to the Secured Liabilities have terminated in accordance with the Clause 14 (*Discharge of security*); or
- (b) with the prior written consent of the Chargee.

6. Related authorisations

6.1 Control and registration of Charged Assets

The Chargor authorises the Chargee:

- (a) to hold, retain and keep possession and control of the Charged Assets or to appoint any other person as its nominee or agent to do so; and
- (b) to procure the registration of the Charged Assets, at the discretion of the Chargee, in the name of the Chargee or its nominee, or (on or at any time after the occurrence of an Event of Default) in the name of any purchaser.

6.2 Voting rights

- (a) Until the occurrence of an Event of Default and subject to the provisions of this Deed, the Chargor may exercise all voting and other rights attached to the Charged Assets as it sees fit, provided that the Chargor shall exercise its voting and other rights only after notifying the Chargee of the subject matter of any such proposed voting or other rights and, in any event, the Chargor shall not exercise, or permit the exercise of, any such voting or other rights in any manner which, in the opinion of the Chargee would (i) materially prejudice the value of, or (ii) prejudice the ability of the Chargee to realise, the Security created by this Deed.
- (b) On or at any time after the occurrence of an Event of Default, the Chargee may (in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor) exercise, at the discretion of the Chargee, all voting and other rights attached to the Charged Assets as if the Chargee were the sole legal and beneficial owner of the Charged Assets. In addition, the Chargee shall have all the powers given to trustees by section 11(4)-(5) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) in respect of securities subject to a trust.

6.3 Collection of dividends

- (a) Until the occurrence of an Event of Default, the Chargor shall collect and hold and use all dividends, interest, distributions and other moneys accruing or payable on any of the Charged Assets and all accretions, allotments, warrants, securities, rights and other benefits accruing on, arising from or offered to the Charged Assets by way of redemption, bonus, preference, option, consolidation, division, conversion, substitution, exchange or otherwise for its own account.
- (b) On or at any time after the occurrence of an Event of Default, the Chargor authorises the Chargee to collect (and shall pass over to the Chargee if received by the Chargor) all dividends, interest, distributions and other moneys accruing or payable on any of the Charged Assets and all accretions, allotments, warrants, securities, rights and other benefits accruing on, arising from or offered to the Charged Assets by way of redemption, bonus, preference, option, consolidation, division, conversion, substitution, exchange or otherwise and to hold the same in the name of the Chargee or its nominee as part of the Charged Assets, provided that the Chargee shall not be under any responsibility for ascertaining nor for informing the Chargor of nor for taking or omitting to take any such action.

6.4 Return of securities

The Chargee is entitled to return to the Chargor securities of such class and denomination

into which the Charged Assets may have been changed and securities which may not have the same serial number or identification as those originally deposited with or received by the Chargee or its nominee or agent.

6.5 Call for action

The Chargor authorises the Chargee to determine, at the discretion of the Chargee, whether or not to take any action which may be called for in respect of the Charged Assets as to offers, redemptions, conversions or any other matter.

7. Chargee's rights

7.1 Protective action

If the Chargee determines (acting reasonably) that the Chargor has failed to observe any provision of this Deed, then the Chargee may, without prejudice to its other rights, powers and remedies under this Deed and as often as may be necessary (but always acting reasonably), take any such action as it may in its discretion think fit for the purpose of protecting or maintaining the security created by this Deed, and all related expenses properly incurred by the Chargee shall be payable by the Chargor on demand.

7.2 Powers following an Event of Default

Without prejudice to the provisions of Clause 7.1 (*Protective action*) or the generality of the powers and remedies vested in the Chargee under this Deed, on or at any time after the occurrence of an Event of Default, the Chargee and any Delegate shall:

- (a) have and immediately be entitled to exercise the rights set out in Schedule 1 (*Rights of the Chargee*); and
- (b) in addition, become immediately entitled (but not bound) to sell or otherwise dispose of the Charged Assets and collect and apply the proceeds in or towards settlement or discharge of the Secured Liabilities in such manner, on such terms and at such times as the Chargee deems appropriate, free from any restrictions and claims, and neither the Chargee nor the Delegate shall be liable for any loss arising out of any of the above actions.

7.3 Statutory restrictions

No restrictions imposed by any applicable law on any immediate or other power of sale, application of proceeds or on any other right or on the consolidation of Security shall apply to this Deed, the Chargee or any Receiver or to any Security given to the Chargee pursuant to this Deed.

7.4 Indemnity

Any sale or other disposition by or on behalf of the Chargee, any Receiver or any Delegate may be made on such terms for the safety and protection of the purchaser or as to indemnity as the Chargee, such Delegate or such Receiver may think fit.

7.5 Valid receipt

On any such sale or other disposition referred to in Clause 7.4 (*Indemnity*) and on any other

dealing or transaction under the provisions of this Deed, the receipt of the Chargee or any Receiver for the purchase money of the property or asset sold or for any other moneys paid to or other consideration received by the Chargee or any Receiver shall effectually discharge the purchaser or person paying or giving the same from being concerned to see to the application or being answerable for the loss, non-application or mis-application of such moneys or consideration.

7.6 Delegation

The Chargee may delegate in any manner to any person (in each case, a “**Delegate**”) any rights exercisable by the Chargee under this Deed. The Chargee agrees to, as soon as reasonably practicable after the Chargor raises any written query to the Chargee as to the capacity of any person claiming to be a Delegate, confirm as to whether a person is indeed a Delegate (or, if otherwise, confirm that a person is not a Delegate). Any such delegation may be made on such terms and conditions (including power to sub-delegate) as the Chargee thinks fit.

7.7 Benefit of Security

The Chargor acknowledges and agrees that despite anything contained in this Deed, the rights and interests of the Chargee in the Charged Assets by virtue of this Deed shall, at all times after an Event of Default has occurred, take precedence over the rights and interests of the Chargor in and to the Charged Assets.

7.8 Currency conversion

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Chargee may convert any monies received, recovered or realised by the Chargee under this Deed (including the proceeds of any previous conversion under this Clause 7.8) from their existing currencies of denomination into such other currencies of denomination as the Chargee may think fit. Any such conversion shall be effected at the Chargee's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this Clause 7.8 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

8. Appointment and powers of receiver

8.1 Appointment

- (a) On or at any time after the occurrence of an Event of Default or if the Chargor so requests the Chargee in writing, the Chargee shall be entitled (but not bound) to appoint one or more persons to be a Receiver under this Deed of the whole or any part of the Charged Assets.
- (b) If the Chargee appoints more than one person as Receiver, the Chargee may give those persons power to act either jointly or severally.
- (c) The Chargee may remove any Receiver appointed under this Clause 8.1 and appoint another in his place.

8.2 Receiver as agent of Chargor

- (a) A Receiver shall be the agent of the Chargor.
- (b) The Chargor shall be solely responsible for the Receiver's acts and defaults.

8.3 Powers of Receiver

- (a) A Receiver shall have all the powers conferred from time to time on receivers and/or mortgagees by statute or common law and, in addition, the power to exercise the rights of the Chargee under this Deed including under Clause 7 (*Chargee's rights*).
- (b) In the exercise of the Receiver's powers, a Receiver shall conform to the directions given by the Chargee from time to time.

8.4 Remuneration

- (a) The Chargee may determine the remuneration of any Receiver.
- (b) The Chargor shall be solely liable for the Receiver's remuneration.
- (c) A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved, on the basis of charging from time to time adopted by that Receiver in accordance with the current practice of his firm.

8.5 More than one Receiver

If more than one person is appointed as a Receiver under this Deed, each one of those Receivers shall be entitled to exercise individually all of the powers conferred on Receivers under this Deed to the exclusion of the other or others unless the Chargee states otherwise in the document appointing them.

9. Application of proceeds

All moneys received or recovered by the Chargee or any Receiver or any Delegate under this Deed after the occurrence of an Event of Default which is continuing shall be held by the Chargee or its Delegate or such Receiver (as the case may be) in trust, in the first place, to pay or retain all costs and expenses of whatever nature incurred by the Chargee or any Delegate or Receiver in connection with the enforcement of the rights, title, interest and benefits charged by this Deed, and the balance shall be applied in accordance with the provisions of clause 9.2 (*Application of moneys by Security Agent*) of the Facility Agreement.

10. Liability of chargee and delegates

Neither the Chargee nor any Receiver nor any Delegate shall for any reason be liable to the Chargor or any other person for any cost, loss, liability or expense incurred as a result of any act, default, omission or misconduct of the Chargee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or the enforcement of, or exercise of, rights under this Deed except to the extent caused by its or their own gross negligence or wilful misconduct.

11. Power of attorney

11.1 **Appointment**

By way of security, the Chargor irrevocably appoints the Chargee, any Receiver and any Delegate severally to be its attorney (with full power of substitution) generally for and in its name and on its behalf or otherwise, at such time and in such manner as the attorney thinks fit to do anything which:

- (a) the Chargor could itself do in relation to the Charged Assets;
- (b) the Chargor is or may become obliged to do under this Deed; and/or
- (c) otherwise may be required or deemed proper for or in connection with the full exercise of all or any of the rights conferred on the Chargee or any Receiver by this Deed or any applicable law and their rights to give full force and effect to the terms and conditions contained in this Deed,

provided that the powers conferred by this Clause 11.1 shall only become exercisable after the occurrence of any Event of Default.

11.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm anything which any attorney appointed under Clause 11.1 (*Appointment*) may lawfully do.

12. **Protection of third parties**

No person dealing with the Chargee, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

13. **Saving provisions**

13.1 **Continuing security**

The security created by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

13.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made by the Chargee in whole or in part on the basis of any payment, Security or other disposition which is avoided or

must be restored in insolvency, liquidation, administration or otherwise, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

13.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.4 Appropriations

Until all Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to the Secured Liabilities have terminated, the Chargee (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

13.5 Additional Security

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Chargee.

13.6 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 13, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Chargee) including:

- (a) any renewal, variation, modification, consolidation, increase or termination of any credit or loan facilities granted to the Chargor, any other Obligor or any other person;
- (b) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (c) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any other Obligor or any such other person;
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or any Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or

any failure to realise the full value of any Security;

- (e) any incapacity or lack of power, authority or legal personality of or dissolution, amalgamation, reorganisation, or change in the members or status of an Obligor or any other person;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or Security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (h) any insolvency or similar proceedings; or
- (i) this Deed or any other Finance Document not being executed by or binding against any party.

14. **Discharge of security**

Subject to Clauses 2.3 (*Period*) and 13.2 (*Reinstatement*), if all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to the Secured Liabilities have terminated, the Chargee shall at the request and cost of the Chargor and without any representation or warranty:

- (a) approve, execute and deliver any document reasonably required by the Chargor to release and discharge this Deed and the Security created by this Deed; and
- (b) return to the Chargor all of the documents delivered to the Chargee as provided under Clause 4 (Positive undertakings).

15. **Set-off**

The Chargee may set-off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Chargee) against any matured obligation owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

16. **Payments**

16.1 **Demands**

Any demand for payment made by the Chargee shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an incomplete statement of them.

16.2 **Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made immediately upon the Chargee's demand and be in such currency and to such account

with such bank as the Chargee may direct.

17. Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

18. Notices

The provisions of clause 20 (*Notices*) of the Facility Agreement shall (*mutatis mutandis*) apply to this Deed as if it were set out in full with references to this Deed substituted for references to the Facility Agreement.

19. Changes to parties

19.1 Successors and permitted assigns

This Deed is binding on and enure to the benefit of each Party and its successors in title, permitted assigns and permitted transferees.

19.2 Assignments and transfers by Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed.

19.3 Assignment and transfer by Chargee

The Chargee may assign all or any of its rights or transfer all or any of its rights or obligations under this Deed to any person who replaces the Chargee as security agent and trustee for the Finance Parties.

20. Law and jurisdiction

20.1 Governing law This Deed is governed by and shall be interpreted in accordance with the laws of Hong Kong.

20.2 Jurisdiction

- (a) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) (a “**Dispute**”).
- (b) The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly neither Party will argue to the contrary.
- (c) This Clause 20.2 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

Schedule 1

Rights of the Chargee

On or at any time after an Event of Default has occurred, the Chargee shall have the rights, either in its own name or in the name of the Chargor or otherwise and in such manner and on such terms and conditions as the Chargee thinks fit, and either alone or jointly with any other person:

1. Sale

to sell, realise, transfer or otherwise dispose of the Charged Assets, at any time and in any way it deems expedient, free from any restrictions and claims. Any such sale, realisation or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and may be payable or delivered, immediately or deferred, in one amount or by instalments over such period of time as the Chargee may think fit. The Chargee shall not be liable for any loss arising out of such sale, realisation or disposal;

2. Collection

without prejudice to Clause 6.3 (*Collection of dividends*), to collect, recover or compromise and give a good discharge for any dividends, interests or other moneys accruing or payable on the Charged Assets;

3. Exercise of voting rights

without prejudice to Clause 6.2 (*Voting rights*), to exercise all voting and other rights attached to the Charged Assets for any purpose;

4. Removal of directors

to implement the resignations of the incumbent directors of the Company and appoint the nominees of the Chargee in their stead as directors of the Company;

5. Management

to manage and preserve the Charged Assets and to do (or permit the Chargor or any nominee of it to do) all such things as the Chargee would be capable of doing if it were the absolute beneficial owner of the Charged Assets;

6. Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

7. Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Chargor or the Charged Assets;

8. Redemption of Security

to redeem any Security (whether or not having priority to the Security created under this Deed) over the Charged Assets, to procure the transfer of that Security to itself and/or to settle the accounts of any person with an interest in the Chargor or the Charged Assets;

9. **Raise finance**

to raise or borrow money from or incur any other liability to any person on such terms and conditions with or without Security as the Chargee may think fit so that any such Security may be or include a charge or mortgage on the whole or any part of the Charged Assets ranking in priority to this Deed or otherwise;

10. **Formation of subsidiaries**

to promote the formation of any company with a view to such company becoming a subsidiary of the Chargor and to arrange for such company to trade or cease to trade and to purchase or otherwise deal with the whole or any part of the Charged Assets on such terms and conditions as the Chargee may think fit;

11. **Rights as mortgagee**

to exercise all the rights which may be exercisable by the registered holder or owner of the Charged Assets and all other rights conferred on receivers and/or mortgagees by statute or common law;

12. **Spend money**

in the exercise of any of the above rights, to spend such sums as it may think fit and the Chargor shall pay to the Chargee all sums so spent in accordance with clause 8 (*Costs and indemnities*) of the Facility Agreement; and

13. **Other powers**

to do anything else it may think fit for the realisation and enforcement of its rights under this Deed or which may be incidental to the exercise of any of the rights conferred on the Chargee under or by virtue of any Finance Document to which the Chargor is a party, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), and other applicable statutory provisions and common law.

Schedule 2
Instrument of Transfer and Bought and Sold Notes

INSTRUMENT OF TRANSFER

=====

FAITH LUCK CORPORATION LIMITED
信祥有限公司

=====

Name of company in which shares are being transferred: **Faith Luck Corporation Limited 信祥有限公司**

Number of shares: 1

Name of transferor: Wan Hua Holdings Limited 萬華控股有限公司

Address of transferor: Vistra Corporate Services Centre, Wickhams Cay II, Road Town,
Tortola, VG1110, British Virgin Islands

Name of transferee:

Address of transferee:

Consideration:

For the consideration stated above, the transferor named above hereby transfers to the transferee named above the shares specified above subject to the several conditions on which such shares are now held by the transferor, and the transferee hereby agrees to accept and hold such shares subject to the same conditions.

Dated:

Signed for and on behalf of

Wan Hua Holdings Limited 萬華控股有限公司

Transferor

Signed by/for and on behalf of

Transferee

SOLD NOTE

Name of the company in which
the shares are to be transferred:

Faith Luck Corporation Limited 信祥
有限公司

Number of shares:

One (1)

Name of purchaser (transferee):

Address of purchaser (transferee):

Capacity of purchaser (transferee):

principal/agent

Name of principal (if purchaser is acting as agent):

Consideration received:

Equivalent to a price per share of:

Date of transaction:

Date of settlement:

Signed for and on behalf of

Wan Hua Holdings Limited 萬華控股有限公司

(acting as principal)

seller (transferor)

Place of signing:

Date of signing this note:

BOUGHT NOTE

Name of the company in which the shares are to be transferred: **Faith Luck Corporation Limited 信祥有限公司**

Number of shares: **One (1)**

Name of seller (transferor): **Wan Hua Holdings Limited 萬華控股有限公司**

Address of seller (transferor): **Vistra Corporate Services Centre,
Wickhams Cay II, Road Town, Tortola,
VG1110, British Virgin Islands**

Capacity of seller (transferor): **principal**

Name of principal (if seller is acting as agent): **N/A**

Consideration received:

Equivalent to a price per share of:

Date of transaction:

Date of settlement:

Signed by/for and on behalf of

(acting as principal/agent

for _____)

purchaser (transferee)

Place of signing:

Date of signing this note:

Schedule 3
Resolutions in writing of the sole shareholder of the Company

FAITH LUCK CORPORATION LIMITED 信祥有限公司

(incorporated in Hong Kong)

(the “Company”)

Resolutions in writing of the sole shareholder of the Company pursuant to sections 548 and 564 of the Companies Ordinance (Cap. 622)

Amendment to articles of association

RESOLVED that the following resolution be passed as a Special Resolution of the Company:

“That the following article 3A be inserted after article 3 of the articles of association of the Company:

“3A Notwithstanding any other article of the Company, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is:

1. to any mortgagee or chargee in favour of whom the relevant shares have been mortgaged or charged;
2. by any such mortgagee or chargee, pursuant to the power of sale under its security; or
3. by any such mortgagee or chargee in accordance with the terms of the relevant security document.

Any lien which the Company may have on shares which have been charged by way of security to any mortgagee or chargee shall not be exercisable by the Company insofar as that may affect the interest of such mortgagee or chargee.”“

For and on behalf of

WAN HUA HOLDINGS LIMITED 萬華控股有限公司

as sole shareholder of the Company

.....

Name:

Title:

Date:

Schedule 4
Form of Letter of Resignation

To: The Board of Directors of
Faith Luck Corporation Limited 信祥有限公司
(the “Company”)

I hereby tender my resignation as a director of the Company and acknowledge that I have no claim whatsoever against the Company whether in respect of accrued remuneration, fees or loss of office or on any account and that there is no outstanding agreement or arrangement under which the Company or any of its subsidiaries or associated company has or would have any obligation to me or under which I would derive any benefit.

Dated this day of

SIGNED, SEALED AND DELIVERED)
as a deed by)
)
in the presence of:)

Schedule 5
List of material assets of the Company

*The Company owns 50% of land parcels registered at the Hong Kong Land Registry as 664 s.A to s.E, 664 RP, 666 s.A, 666 RP, 667 s.A to s.N, 667 RP, 698 s.A to s.C, 698 RP, 702 s.A to s.H, 702 RP, 703 s.A to s.F, 703 RP, 704 s.A to s.B, 704 RP, 705 s.A to s.E, 705 RP, 706 s.A ss.1 to s.A ss.6, 706 s.A RP, 706 s.B to s.D, 706 RP, 707 s.A to s.H, 707 RP, 708 s.A to s.G, 708 RP, 709 s.A to s.D, 709 RP, 722 RP, 723 s.A ss.1, 723 s.A RP, 723 s.B to s.D, 723 RP, 724 RP, 725 s.A, 725 RP, 1977 s.A to s.E, 1977 s.F (P), 1977 RP, 1981 RP (P), 1983 s.A to s.C, 1983 RP, 1984, 1985 s.A to s.E, 1985 RP, 1987 s.A to s.B and 1987 RP all in D.D. 51, Fanling, New Territories

EXECUTED AND DELIVERED as a deed under seal by the Chargor

The Chargor

SEALED with the COMMON SEAL OF
WAN HUA HOLDINGS LIMITED 萬華控
股有限公司 in the presence of

)
)
)
)



Name: LEUNG KA TAI
Title: Director

Witnessed/Verified by

CHEUNG HIU TUNG
Name: CHEUNG HIU TUNG
Title: Finance Manager

The Chargee

For and on behalf of
METRO-LKT (BVI) LIMITED
by

)
)
)
)

Witnessed/Verified by

Name:
Title:

EXECUTED AND DELIVERED as a deed under seal by the Chargor

The Chargor

SEALED with the COMMON SEAL OF)
WAN HUA HOLDINGS LIMITED 萬華控)
股有限公司 in the presence of)
)

[seal]

Name:
Title:

Witnessed/Verified by

Name:
Title:

The Chargee

For and on behalf of)
METRO-LKT (BVI) LIMITED)
by)
Chan Bee Leng)
)



Witnessed/Verified by



Name: Margaret Png
Title: Director